

# The Impact of Strategic Foresight on Achieving Financial Sustainability: An Applied Study in a Sample of Iraqi Private Commercial Banks

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## Abstract

The research aims to determine the impact of strategic foresight with its dimensions (environmental survey, information processing methods, networks and individuals, organization, culture) on financial sustainability in its dimensions (cash and its equivalents, cash credit, revenues) and the degree of arranging these dimensions according to their importance and priority, as well as revealing The moral differences in the respondents' response to the questionnaire items according to the surveyed banks, The problem of the study was identified through several questions that centered on whether there is an effect of strategic foresight in achieving financial sustainability for the banks investigated. 157 people who are at the administrative levels (high, middle, and executive) in the Iraqi private commercial banks (the National Bank of Iraq, Ashur Bank, Gulf Commercial Bank, Trans-Iraq Investment Bank), the financial statements and reports of those banks for the years (2014-2019) were also relied upon. In addition, personal interviews were conducted with some officials in the surveyed banks, and the data was analyzed based on statistical programs (MICROSOFT EXCEL), (SPSS V.26) in calculating (arithmetic mean, standard deviation, relative importance, simple regression coefficient, coefficient of simple regression, coefficient of Pearson Correlation, Path Analysis).

The researcher reached a set of results, the most prominent of which was the existence of a significant effect of strategic foresight in achieving financial sustainability, as well as the presence of significant statistically significant differences in the respondents' response to the two research variables.

**Keywords:** Strategic Foresight, Financial Sustainability.

## **Introduction**

The increasing interest nowadays in achieving financial sustainability in banks as the best way to perform business and face banking challenges and difficulties, as well as its role in creating new jobs and obtaining market share for them, until organizations became public and banks in particular are looking for ways to enable them to be financially sustainable, as well as the role that it is carried out by banks, which are still the most important pillars of the national economy. Sustainable banks can thrive and achieve success in the long term through their capabilities that qualify them to keep pace with the rapid changes and developments in the surrounding environment. Strategic foresight was one of those means and methodologies that contribute to achieving financial sustainability. Because of its positive impact on the performance of banks' work and enabling their leaders to come up with innovative solutions in an automatic manner, realizing that the traditional means of work and the planned procedures are no longer sufficient to achieve the required performance, so it was necessary to adopt and apply modern practices to face challenges and contemporary changes constantly.

Hence the problem of the study arose, as the researcher noticed through visits, surveys and interviews with officials in the surveyed banks that there is a need to identify the dimensions of strategic foresight and identify ways to achieve them by enhancing awareness of the importance and role of practicing strategic foresight in it to reach the best positive results that enable banks to improve their provision of banking services.

The research aims to build a knowledge framework for the basic research variables represented by (strategic foresight and financial sustainability).

The research included four topics dealing with the first topic (research methodology, and some previous studies). While the second topic devoted the theoretical aspect of the research, which clarifies the theoretical aspect of strategic foresight and the theoretical aspect of financial sustainability. The third topic is the applied aspect of the research, while the fourth topic includes the most important conclusions and recommendations reached by the researcher.

## **Research Methodology and Some Previous Studies**

### **One: The Research Problem**

The concept of strategic foresight emerged as one of the mechanisms or methods that banks need to adopt to enable their departments to deal spontaneously with problems and crises, as well as to form mental perceptions about their current and future banking operations to keep pace with their work in light of the increasing environmental changes in order to achieve their financial sustainability. From here the problem of the study arose, as the researcher noticed through visits, surveys, and interviews with officials in the surveyed banks and that there is a need to identify the dimensions of strategic foresight and identify ways to achieve them through strengthening, and accordingly, the study problem can be formulated with the following questions: -

1. What is the sample's response level and awareness of the importance of strategic foresight and financial sustainability and its importance to the banks investigated?
2. What is the impact of strategic foresight on financial sustainability in the surveyed banks?
3. Are there significant differences in the sample answers about foresight variables according to the banks surveyed?

### **Two: The Importance of the Study**

The importance of the study lies in,

1. The importance of the variables investigated (strategic foresight and financial sustainability), as strategic foresight represents a permanent and continuous tool for monitoring and early warning for decision-makers and policymakers.
2. It is a serious attempt to guide the officials in the surveyed banks to familiarize them with the mechanisms of dealing with financial sustainability by highlighting the importance of practicing strategic foresight and its role in achieving it and its reflection on its performance.
3. The possibility of the decision-makers officials in the surveyed banks benefiting from the results reached by the researcher to build their plans and strategies.
4. The study derives its importance from the importance of the banking sector, which constitutes a major axis in the national development process as a supportive and enhancing sector for economic development in the country.

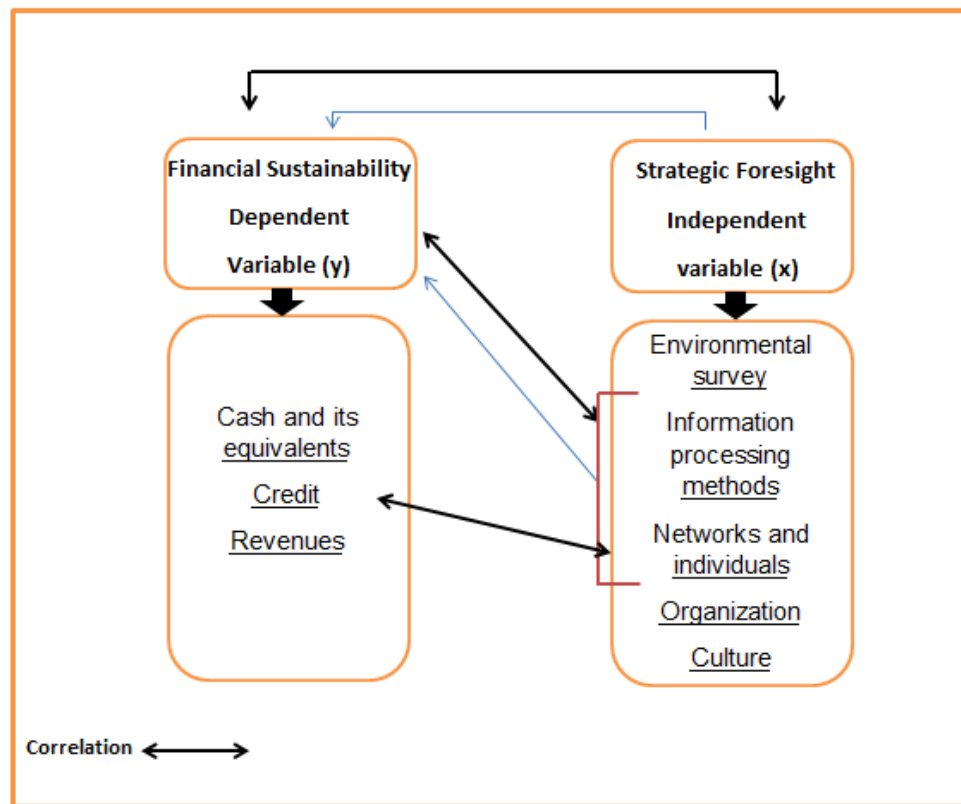
### Three: Objectives of the Study

The study seeks to achieve the following objectives.

1. Diagnosing the level of interest of the surveyed banks in strategic foresight and financial sustainability, as well as determining the degree of its dimensions.
2. Measuring the impact of strategic foresight on the financial sustainability of the surveyed banks.
3. A statement of the moral differences in the sample answers about the variables of the questionnaire, according to the banks surveyed.

### Four: The Hypothetical Study Plan

In light of defining the study problem and the objectives expected to be achieved, a hypothetical study plan was built as shown in Figure (1), which depicts the independent variable (x) strategic foresight represented by the dimensions (environmental survey, information processing methods, networks and individuals, organization, culture) based on (Jafari, M., 2017) and the dependent variable (y) on financial sustainability represented by the dimensions of (cash and cash equivalents, cash credit, revenues) (HAMZAH & GHAFAR, 2005).



Research hypothesis figure / Figure (1)

### Five: The Hypotheses of the Study

In order to achieve the study's objectives, the researcher formulated a main hypothesis from which several sub-hypotheses emerged.

**The Main Hypothesis:** (There is no significant effect of strategic foresight on achieving financial sustainability). The following sub-hypotheses emerge from this hypothesis:

**The First Sub-effect Hypothesis:** There is no significant effect of the environmental survey on financial sustainability.

**Second Sub-hypothesis:** There is no significant effect between information processing methods on financial sustainability.

**Third Sub-hypothesis:** There is no significant effect of networks and individuals on financial sustainability.

**Fourth Sub-hypothesis:** There is a significant effect of regulation on financial sustainability.

**Fifth Sub-hypothesis:** There is a significant effect between culture and financial sustainability.

#### **Six: Research Methodology**

The study relied on the descriptive approach and the analytical approach to related information as a holistic approach that is not limited only to data collection and analysis, but rather is concerned with analysing the phenomenon under study and reaching the facts through the possibility of combining more than one study method at the same time such as observation, personal interviews and questionnaire in order to access information. Directly, the results of which contribute to the interpretation of the phenomenon investigated and to a broader understanding of its main aspects.

#### **Seven: Society and Research Sample**

The study targeted the leaders responsible for making strategic decisions and taking responsibility for foreseeing those decisions, and at the same time keen on the financial sustainability of the banks investigated, while the study sample was a categorised sample of officials at the administrative levels (higher, middle, and executive). After reviewing the records of the surveyed banks and from the final inventory, it became clear that the study population was (263) and the sample whose opinions should be investigated became (157).

#### **Eight: Sources and Methods of Data Collection**

1. **The Theoretical Aspect:** There are many sources that the researcher relied on, and they are represented by relying on local, Arab and foreign books and references, magazines, articles, periodicals, research, letters and theses.
2. **The Practical Aspect:** all of the,
  - A. Documents and annual financial reports of the surveyed banks for the years (2014-2019).
  - B. Personal Interviews: A number of personal interviews were conducted with the relevant stakeholders and officials in the surveyed banks and with a number of officials in the banking sector, as their answers contributed to supporting the research.
  - C. The questionnaire: a main tool on which the research relied in collecting data and accessing the facts. Its paragraphs were designed by making use of the literature related to the subject of the study, and it was adapted to the objectives of the study and the opinions of the arbitrators, as it contained two main axes:

**The First Axis:** It includes introductory information about the respondents (gender, age, educational qualification, number of years of service, occupational level).

**The Second Axis:** Focused on the main study variables and their dimensions, which are:

- Strategic Insight: which included five dimensions (environmental survey, information processing methods, networks and individuals, organization, culture) and a set of questions were developed five questions for each, totaling 25 questions.
- The second - financial sustainability: which included three dimensions (cash and cash equivalents, cash credit, revenues) and five questions were formulated for each of these dimensions, that is, a total of (15) questions and thus the questionnaire consisted of 40 questions as shown in Table (1) It was formulated according to the five-point Likert scale (exactly agree, agree, neutral, disagree, completely disagree) and with weights (5,4,3,2,1), respectively, as shown in Table (1).

**Table 1: Structure of the Questionnaire and the Approved Sources**

| Variable                        | Dimension                      | Part       | Resource                                                 |
|---------------------------------|--------------------------------|------------|----------------------------------------------------------|
| <b>Strategic Foresight</b>      | Environmental Survey           | 5 – 1      | Razalli et al,2015<br>Hughes et al,2018                  |
|                                 | Information processing methods | 6 - 10     |                                                          |
|                                 | networks and individuals       | 15 - 11    |                                                          |
|                                 | Organization                   | 20 - 16    |                                                          |
|                                 | Culture                        | 25 - 21    |                                                          |
| <b>Financial Sustainability</b> | Cash and its equivalents       | – 26<br>30 | Adriana Tudor, Alrifi: 2014 Lisa M. Sontag, 2007<br>2012 |
|                                 | credit Cash                    | 31 - 35    |                                                          |
|                                 | Revenues                       | 36 - 40    |                                                          |

## **Nine: Validity and Reliability Test of the Research Questionnaire**

### **A: The validity and Reliability of the Resolution**

After the researcher completed the formulation of the questionnaire's paragraphs in its final form, and for the purpose of measuring the apparent validity of the study tool, it was presented to (10) experts from finance and administration specialists to ensure the relevance and affiliation of the measurement paragraphs to the study's variables from the procedural and formal aspects, as well as to ensure the clarity and accuracy of the paragraphs from the scientific point of view. All observations of experts have been taken into account, and their additions, modifications or deletions have been adhered to.

### **B: The Stability Test**

To ensure the stability of the resolution, a stability test is required. In this study, Cronbach's Alpha test was used to test the stability of the scale. Table (2) represents the results of the stability coefficients for the dimensions of the resolution.

**Table 2: Stability Scale**

| Measurement                      | No    | Stability coefficient value |
|----------------------------------|-------|-----------------------------|
|                                  | Items |                             |
| Strategic Foresight Measure      | 25    | 0.848                       |
| Financial Sustainability Measure | 15    | 0.867                       |
| Total                            | 40    | 0.886                       |

Source: Prepared by the researcher based on the outputs of SPSS V26.

It is noted from Table (2) that all stability coefficients are high, and thus all measures can be relied upon.

## **Ten: Some Previous Studies Related to the Relationship between Strategic Foresight and Financial Sustainability**

**Table 3: Some Previous Arabic Studies**

|                                                |                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
|------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>1. Al-Mharma and Al-Muqdadi Study, 2018</b> |                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| <b>Title</b>                                   | on the acquisition of mathematical concepts The effect of the conceptual foresight strategy                                                                                                                                                                                                                                                                                                                                                                              |
| <b>Objectives</b>                              | strategy on the acquisition of mathematical concepts Investigating the effect of the foresight among female students and problem solving                                                                                                                                                                                                                                                                                                                                 |
| <b>Study Sample and Location</b>               | grade, distributed equally in Jordan sample of (60) female students from the fourth                                                                                                                                                                                                                                                                                                                                                                                      |
| <b>Study Type</b>                              | PhD thesis/analytical study                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| <b>Study Method and Tools</b>                  | Experimental method, and the questionnaire was adopted                                                                                                                                                                                                                                                                                                                                                                                                                   |
| <b>Most Prominent Results</b>                  | foresight strategy in teaching mathematical Encouraging teachers to use the conceptual knowledge                                                                                                                                                                                                                                                                                                                                                                         |
| <b>2. Nascimento et al Study, 2020</b>         |                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| <b>Title</b>                                   | foresight and emerging technologies Dynamic interactions among knowledge management, strategic                                                                                                                                                                                                                                                                                                                                                                           |
| <b>Objectives</b>                              | knowledge management, strategic foresight, and emerging Discuss the dynamic interactions between to a framework that can help companies shape these interactions to achieve technologies, leading positive outcomes                                                                                                                                                                                                                                                      |
| <b>Study Sample and Location</b>               | in the European companies market A questionnaire was distributed to (300) people                                                                                                                                                                                                                                                                                                                                                                                         |
| <b>Study Type</b>                              | Master thesis/analytical study                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| <b>Study Method and Tools</b>                  | questionnaire was adopted Descriptive and analytical approaches, and the                                                                                                                                                                                                                                                                                                                                                                                                 |
| <b>Most Prominent Results</b>                  | The framework demonstrates the existence of a course of action between strategic foresight and knowledge management through a constructivist perspective of improvement. These interactions can be useful for developing emerging technologies and for identifying these market innovations that can be applied in companies. Whereas, all these dynamic interactions refer not to a dominant relationship of one over the other, but an equality of value between them. |

| <b>3. Zabolotnyy and Wasilewaki Study, 2020</b> |                                                                                                                                                                                                                                                                                                                |
|-------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Title</b>                                    | Measurement: A case of Food Companies from The concept of Financial Sustainability Northern Europe                                                                                                                                                                                                             |
| <b>Objectives</b>                               | In the food industry companies in Northern Europe Study the concept of financial sustainability relationships between different financial factors and used fuzzy logic to represent the complex financial quantitative variables and classification of companies according to their with sustainability        |
| <b>Study Sample and Location</b>                | Companies in Northern Europe Data analysis for food                                                                                                                                                                                                                                                            |
| <b>Study Type</b>                               | PHD thesis/analytical study                                                                                                                                                                                                                                                                                    |
| <b>Study Method and Tools</b>                   | Approaches, and the questionnaire was adopted Descriptive and analytical                                                                                                                                                                                                                                       |
| <b>Most Prominent Results</b>                   | TOOL in decision-making process proposed approach as an applied the The possibility of using basis of various financial criteria, in addition to to assess financial sustainability on the of business performance by applying them to other groups of economic evaluating other aspects or companies entities |

## **The Theoretical Side**

### **The First Axis: Strategic Foresight**

#### **One: The Concept of Strategic Foresight**

There is no comprehensive and agreed upon definition by researchers and specialists due to their different views and intellectual opinions as well as the complex nature of this term at the level of individuals and organizations. We mention some of these definitions as mentioned in Table.(4)

**Table 4: Definitions of Strategic Foresight, writers and researchers' points of view of**

| <b>Researcher, Year, Page</b> | <b>Definition</b>                                                                                                                                                                         |
|-------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Sweeney, 2017                 | Develop strategy, and this It is an organizational ability that works to who have innovative and development occurs through a group of individuals enlightened abilities in organizations |
| Adegbile& et al, 2017:        | Ability that has become the Strategic foresight as an organizational changing environments embodiment of successful organization in rapidly characterized by uncertainty and ambiguity    |
| Greenblott et al., 2018       | Thinking, planning and management A planning tool for developing critical long-term uncertainties on near-term competencies to consider the impact of decision making                     |
| Baczyk, 2019                  | Dynamics and changes A way for organizations to detect emerging                                                                                                                           |
| Sarpong& Batsakis, 2019       | Simultaneous interest in The ability to extend our awareness through a emphasis on the strategic understanding and anticipating the future with an outlook known as long-range ability    |
| Haarhaus & Liening, 2020:     | High-quality, coherent and functional The ability to create and maintain a in organizationally beneficial ways future vision and to use emerging ideas                                    |

The researcher believes that strategic foresight is the ability of the bank's management to build and reconfigure the internal and external resources and capabilities automatically to invest opportunities and deal effectively with unexpected environmental changes.

#### **Two: Dimensions of Strategic Foresight**

##### **1. Environmental Scanning**

The environmental survey is of great importance for banks, including: (Müller, 2008).

- 1) The bank's environmental examination works: - to detect early signs of possible changes in the general environment, enabling it to know business, and technologically savvy competitors.

- 2) It works to disclose, analyze and disseminate information related to issues, trends, development and creativity with strategic purposes, in the concrete environment facing the bank at the present time.

The Bank collects information through multiple sources, including primary and secondary sources (Kruger, 2010), and information sources range from experts to business and personal networks. This information is constructed and shaped, often with the help of methodologies such as scenario building or cross-impact analysis (Horton, 1999). But this is done according to several restrictions, such as: time, financial, organizational, media, legal...etc.

Therefore, the strategic analyst needs to spend more time analyzing the data to fit the categories of information, and he also needs a certain vision when analyzing that depends on imagining everything that is possible and not possible, even in the case of the availability of statistical or objective evidence, and strategic foresight needs different methods in evaluating data; This is due to the huge amount of data that lies in front of the analyst, which traditional methods cannot deal with (Don, 2009).

### **1. Methods for Processing Information**

Foresight involves the systematic process of looking into the future in various fields of political science, economics, social science, or technology to develop strategic choices (Martin 1995). Rohrbeck distinguished between environmental survey and information processing. He defined that environmental survey is the bank's ability to collect future-oriented information, while the method of information processing describes its ability to systematically interpret the collected information, as the study focused on future information primarily on Creating knowledge about road use (Rohrbeck, 2010).

Tuomi explained that (data, information, knowledge, intelligence, and wisdom) are an interconnected and integrated chain. At the end of this process, man begins to process information in a predictive manner, and foresee the future by using his mind, to choose between several options and his choice becomes intelligent based on wisdom (Tuomi, 1999). In the context of the above, information processing can be defined as a set of cognitive methods, which indicate the strategic differences of outstanding performance, in perception, thinking, recall, and problem solving, to enable individuals to interpret information in a manner consistent with changes in the general environment of the bank (Shapman & Shapman, 1985).). And processing information requires a sophisticated skill to come up with bright and new ideas and benefit from them in building a bright future (Al-Abdullah and Al-Dabel, 2017).

### **3. Personnel and Networks**

The success of the implementation of the strategic process requires considering all activities and internal processes, reassurance of their completion and consistency (building standards to measure performance, incentive systems, deterrence and punishment, motivation) for the bank to ensure that the behaviour that disrupts the completion of work is prevented upon implementation (Hana, 2012). For the actions of individuals to have a high degree of commitment and satisfaction and bear the responsibility for their choice of appropriate solutions to problems, participation must be consistent with the psychological tendency of individuals to do what they decided for themselves and not through what others ask of them (Rasheed, 2017). Furthermore, the senior management should contribute to the participation of individuals in training courses in order to obtain a new vision about problems in a way that achieves effectiveness through substantive thinking and analysis of the situation or problem (Bailey, 2010).

We may consider that alliances and networks are among the oldest models of community for profit/ non for profit institutions and organizations. Each of us approaches a stage of networking in his life, whether it is on the family level, or the level of friends and co-workers as we naturally tend to approach people who are like us in the way of thinking, but this differs somewhat in banks (Farouk, Mahgoub, 2017). Networks are defined as a structure consisting of a number of different banks that coordinate work among them through contracts, not through authority hierarchy, so their members work together to support and complete activities for each other (Al-Anzi, 2017). While he defined it as consisting of a group of active individuals who are obsessed with the precise preventive measures and a willingness to use the resources they have to help them participate in the process of foreseeing the future; and they consist of different levels: political, economic, social and others (Qoqiauri & Qoqiauri, 2018).

**4. Organization:** Most researchers and writers in administration agree on two basic types of organization: formal and informal, which will be defined by the following:

A. Formal organization: It means each of the individuals and groups in the bank, who perform separate functions according to the written rules, instructions, methods and procedures of work, but provided that they are arranged, interconnected and coordinated for the accomplishment of the tasks, duties and responsibilities assigned to them (Etor, 2016).

B. Informal organization: Bernard defined it as a group of individuals, who have a personal and social relationship that was formed as a result of their gathering in the workplace. He emphasized that informal organization is necessary for the operation of formal organization as a means of communication and cohesion, protecting the integrity of the individual and increasing production (Reif & Newstrom, 1973).

The main objective of the organization is that information is available in the appropriate form and time to make decisions for all levels of management in the bank through different forms of reports. Whether this information pertains to making an operational, tactical, or strategic decision at the bank level (Al Bakri, 2010). Strategic foresight describes the extent to which the bank relies on formal and informal relationships to manage information related to the future, as the bank has different organizational structures for managing strategic foresight, which senior management should abide by and be convinced of the added value of its activities, through which the transfer of information and the implementation of the required results are facilitated (Jafari & Nili Pou, 2017). This is what the strategic organization referred to, which is the ability to imagine the future of the bank or institution and formulate its policy, goals and objectives, in the long run, which contributes to identifying opportunities, threats, strengths, and weaknesses in order to make, review and evaluate effective strategic decisions. The importance of regulation stems from the commitment of banks to regulation that enhances the prospects for long-term survival (Meyer & Rowan 1977), and that regulation contributes to increasing efficiency and success, and thus chances of survival, and general stability in the bank (Zucker, 1987)).

**5. Culture:** While (Deal, 1986) defined it as a human invention that creates solidarity and inspires the commitment of bank members to accuracy and productivity, it is also defined as a system of shared values and beliefs that interact with bank members, organizational structures and control systems to determine behavioural standards (Lund, 2003).

Organizational culture is of great importance, and it can be achieved by the following: (Assad, 2013).

- a. Building a sense of history: The culture with deep foundations represents a method in which tales of outstanding performance, prominent people in the bank and hard work are told.
- b. Creating a sense of union: unifying the culture and behaviours within the bank, giving meaning to roles and promoting shared values, assumptions and standards of outstanding performance.
- c. Develop a sense of belonging: This is reinforced through a set of work systems and gives stability in the job and clarifies aspects of the correct selection of workers, their development and training.
- d. Activate the exchange between members.

## **The Second Axis: Financial Sustainability**

### **One: Concept of Financial Sustainability**

The information provided by financial sustainability is broader than the information derived from the financial statements. It includes the expected inflows and outflows related to the provision of goods, services and programs that provide social benefits using the current policy assumptions for a specific period. Thus, the decisions taken by banks on or before the reporting date which may lead to future outflows that do not necessarily meet the definition of liabilities or the criteria for their recognition at the reporting date. Similarly, financial sustainability information takes into account future inflows that do not meet the definition of assets or Standards for recognition at the reporting date (IPSASB, 2013).

The main mission of financial sustainability in banks is to identify and analyse total cost and the possibility of diversifying the financial sources of the economic unit. Therefore, the objective of financial sustainability is to ensure that the objectives of banks are reached by ensuring sufficient income to enable them to invest in their current and future activities. To achieve this goal, banks need to continue sustainable growth, especially regarding their financial conditions. Sustainable growth can be defined as the rate at which the bank can grow while maintaining its profitability and financial policy unchanged (European U.A., 2008).

Therefore, sustainable growth should be an integral part of financial sustainability. This means that banks should be self-financed and not dependent on support for operational needs (Braun, J.C., & Woller, G.M., 2004). In other words, banks must be able to operate through internal financing of excess revenues over expenditures in the long run and this requires covering all transaction costs (financial, administrative, organizational, and other costs) and thus this requires increasing internally generated resources (Sharma, P.R., 2008).

Achieving financial sustainability should not be considered an impossible dream. Achieving this goal is necessary for banks in general and non-profit organizations in particular, because it ensures their ability to achieve the tasks entrusted to them, and that achieving long-term financial sustainability is a goal that requires concerted efforts from

the departments of the entire bank and to understand that achieving sustainable finance is an ongoing process which must become part of the day-to-day management of banks through strategic planning in management, financing in fundraising policies as well as planning and implementation of strategies that enable us to generate our own income (Patricia León, 2001). The interest in studying and applying the principles of financial sustainability by researchers in financial sciences and corporate finance policy makers came as an attempt to confront the contemporary challenges of economic development and resource management in the long term (12, (Thomas and Paraque, 2018).

## **Two: Definition of Financial Sustainability**

Table (5) Definition of financial sustainability, writers and researchers point of view.

**Table 5: Definitions of Financial Sustainability, Writers and Researchers' Points of View**

| <b>Researcher, Year, Page</b> | <b>Definition</b>                                                                                                                                                                                                                                                                                                                                                                                                                           |
|-------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Padilla, 2012                 | The ability to seize opportunities and respond to Financial capacity that gives an organization .maintaining the organization's overall operations unexpected challenges while                                                                                                                                                                                                                                                              |
| World Bank 2013               | That ensures the availability of the The process that is concerned with achieving continuous parity for future generations by ensuring the stability of same current development opportunities .its continuous increase over time comprehensive capital or                                                                                                                                                                                  |
| Al Mishharawi 2015            | Their activities in the long term, Financial sustainability is the ability of banks to remain in .rates and there are indicators that confirm this survival provided that they achieve high growth                                                                                                                                                                                                                                          |
| Joseph 2016                   | Position The tools that banks use to be able to maintain a stable                                                                                                                                                                                                                                                                                                                                                                           |
| Myskova and Hajek, 2017       | Of the invested capital and pay The company's ability to generate profits and increase the value off obligations in the short and long term the same time                                                                                                                                                                                                                                                                                   |
| Joseph , 2020                 | Distribute them to the required The ability to secure stable and sufficient financial resources and and time, and another definition of financial investment aspects in the appropriate form ability to provide sufficient self-financing from various sources sustainability was given as the levels of business continuity. Financial sustainability is linked to achieving high that allow .performance and creating value for investors |

It can be said that financial sustainability is the bank's ability to obtain revenues to cover expenses and meet current financial obligations without compromising its ability to meet its financial obligations in the future to ensure continued development and reach the planned goals.

## **Three: Dimensions of Financial Sustainability**

The International Accounting Standards Bank (IPSASB) has identified the dimensions of financial sustainability with three main and interrelated dimensions:

1. The dimension of Cash and its equivalents.
2. The dimension of cash credit.
3. The revenue dimension. (IPSASB, 2015).

### **1. The Dimension of Cash and its Equivalents**

Liquidity is of great importance to commercial banks, as the bank's management is not able to request an additional grace period from the depositor when he intends to withdraw his deposits, as this will lead to undermining confidence between the customer and the bank. While non-banking institutions are able to negotiate with the creditor when claiming his/her dues, and there is a possibility of requesting an additional period for repayment without this destabilizing confidence or having a negative financial impact on the periodicity 39 (2000).

Banks take care of cash liquidity in exchange for their current obligations (the short -term commitment) when solutions of the benefits of entitlement, because stopping performance of these obligations leads to the harm to stakeholders, as this has an impact on the current and future conditions of the bank, and thus we conclude that the lack of liquidity has an impact on the shareholders' wealth (Al-Najjar, 1997).

Therefore, one of the most important tasks for the bank's management is to measure and meet its needs of bank liquidity, and that the bank's liquidity needs must be measured in a dynamic way, and it may be harmful if the bank owns many funds with a large number of funds. On the other hand, the very little liquidity may lead to big financial problems and may also lead to bank failure (Hempel,) el.at 1997).

## 2. Cash Credit Dimension

This dimension includes taking into account debt levels during the forecast period in light of the current policies related to services, payment of dues to beneficiaries and various sources of revenue, and focuses on the level of the bank's ability to meet its financial obligations *when they become due or its ability to refinance or increase the debt as needed*, and whether the bank is Subject to market risk, interest rate and lender confidence.

(IPSASB, 2015). Within the monetary policy of the Central Bank and in order to preserve the rights of depositors, a certain reserve ratio of deposits is determined. When the bank settles in its business and begins to obtain profits, the law stipulates for the bank to deduct a certain percentage of the net profit before distribution as legal reserves. (Ramadan, 1997).

The value of these reserves becomes equal to the nominal value of the bank's ordinary traded shares (the paid-up capital). These reserves include cash holdings and deposits at the Central Bank (Al-Husseini and Al-Douri, 2000). It is the sum of cash and quasi-cash funds that can be employed in multiple investment and lending activities. Many researchers indicate that working reserves are monetary funds, whether for local or foreign currency (Al-Husseini, 95 and Al-Douri, 2000).

**Transformation theory:** This theory indicates that the commercial bank works based on supporting primary reserves with assets that can be converted into cash when needed. (Al-Husseini and Al-Douri, 2000).

## 3. The Revenue Dimension:

The Expected Income Theory This theory differs in that it encourages long-term loans and investment loans that are not related to current financing, and thus it supports real securities. This theory begins its analysis by criticizing the theory of commercial loans (short-term loans), and accordingly this theory is based on the fact that granting credit or lending depends on the bank's study of the seriousness of the management approach and the input. Based on this study, the bank's policy towards granting or rejecting the loan is determined (Shiha, 1985).

## Practical Side

### First Axis: Descriptive Analysis of the Research Variables

The study aims to test the main and subsidiary impact hypotheses that were identified in the research to accept or reject them by displaying the calculated (F) values, the level of significance and the values of the coefficient of determination (R<sup>2</sup>). The test factor (F) was used in order to determine the significance of the regression equation Simple Linear Regression ( $Y = a + bX$ ) This equation is used to explain the effect of the independent variable on the dependent variable, and the reason for using the simple linear regression equation is that there is only one independent variable.

The second main hypothesis is as follows:

((There is no statistically significant effect of strategic foresight on financial sustainability)).

**Table 6: The Impact of Strategic Foresight on Financial Sustainability**

| Independent Variable | B       | T      | Sig  | R <sup>2</sup> | F       | Sig | Variable Dependent       |
|----------------------|---------|--------|------|----------------|---------|-----|--------------------------|
| Foresight Strategic  | A 0.451 | 0.113  | 0.91 | 0.559          | 199.065 | 0   | Financial Sustainability |
|                      | B 0.588 | 14.109 | 0    |                |         |     |                          |

Source: by the researcher based on the outputs of SPSS V26

Table (6) indicates that the value of (F = 199.065) for the sample of the banks studied, which is statistically significant, because the value of the accompanying sig is less than 0.01. This indicates the presence of an effect of strategic foresight on financial sustainability. As for the amount of what is explained by strategic foresight, it is about 56% of what it is based on financial sustainability because the value of the coefficient of determination is (R<sup>2</sup> = 0.559), but the remaining 44% is due to other factors that did not enter the research model, and the results of the analysis indicate that the impact of strategic foresight is positive on financial sustainability, which is equal to (b = 0.588), which indicates To the amount of one unit increase of strategic foresight leads to an increase in financial sustainability by 0.588. Also, the constant value (a = 0.451), which indicates that when the value of strategic foresight is zero, the value of the financial sustainability variable will not be less than this value.

From the previous results, we derive the acceptance of the alternative hypothesis that states “there is a significant statistically significant effect of strategic foresight on financial sustainability”. As in Figure (2).

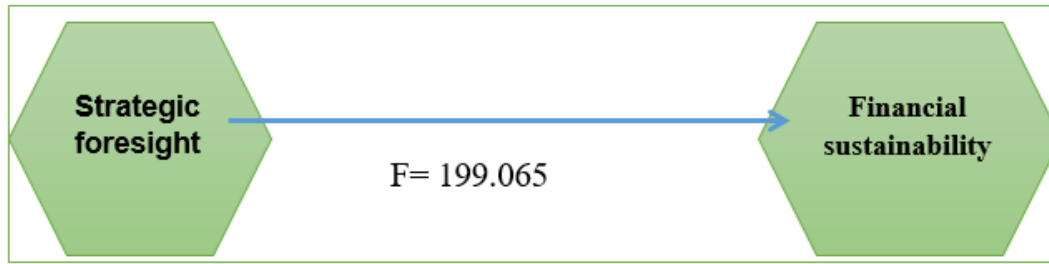


**Figure 2: The Impact of Strategic Foresight on Financial Sustainability**

**Source: by the Researcher based on the Outputs of SPSS V26**

The following sub-hypotheses are derived from the second main hypothesis:

(There is no significant effect of statistical significance for each dimension of strategic foresight on financial sustainability).

**a. First Sub-Hypothesis: Impact of Environmental Survey on Financial Sustainability**

Table (7) shows that the value of ( $F = 57.945$ ) for the effect of the environmental survey dimension on the financial sustainability of the sample of the banks surveyed, and it is significant and statistically significant. From financial sustainability because the value of the coefficient of determination is ( $R^2 = 0.267$ ), but the remaining 73% is due to other factors that did not enter the research model, and the results of the analysis indicate that the impact of the environmental survey is positive on financial sustainability, which is equal to ( $b = 1.461$ ), which indicates that An increase of one unit of environmental scanning increases financial sustainability by 1.461. And, the constant value ( $a = 27.109$ ), which indicates that when the value of the environmental survey is zero, the value of the financial sustainability variable will not be less than this value. From the previous results, we derive the acceptance of the alternative hypothesis that states (there is a significant and statistically significant effect of the environmental survey on financial sustainability).

**Table 7: The Impact of Environmental Survey on Financial Sustainability**

| Variable Independent | B        | T     | Sig | R <sup>2</sup> | F      | Sig | Variable Dependent       |
|----------------------|----------|-------|-----|----------------|--------|-----|--------------------------|
| Survey Environmental | A 27.109 | 7.009 | 0   | 0.267          | 57.945 | 0   | Financial Sustainability |
|                      | B 1.461  | 7.612 | 0   |                |        |     |                          |

Source: by the researcher based on the outputs of SPSS V26

**b. Second Sub-hypothesis: Effect of Data Processing Methods on Financial Sustainability**

Table (8) shows that the value of ( $F = 111.283$ ) for the effect of the dimension of data processing methods on the financial sustainability of the sample of the banks surveyed, which is significant and statistically significant, and this indicates that there is an effect of the dimension of data processing methods on financial sustainability, and the amount of what is explained by data processing methods is about 41 % of what is happening from financial sustainability because the value of the coefficient of determination is ( $R^2 = 0.414$ ), but the remaining 59% is due to other factors that did not enter the research model, and the results of the analysis indicate that the impact of data processing methods is positive on financial sustainability, which is equal to ( $b = 2.043$ ). ) indicating how much an increase of one unit of data processing methods leads to an increase in financial sustainability by 2.043. Also, the constant value ( $a = 18.845$ ), which indicates that when the value of data processing methods is zero, the value of the financial sustainability variable will not be less than this value.

From the previous results, we derive the acceptance of the alternative hypothesis that states (there is a significant and statistically significant effect of data processing methods on financial sustainability).

**Table 8: Impact of Data Processing Methods on Financial Sustainability**

| Independent Variable           | B        | T      | Sig | R <sup>2</sup> | F       | Sig | Variable Dependent       |
|--------------------------------|----------|--------|-----|----------------|---------|-----|--------------------------|
| processing methods Information | A 18.845 | 5.261  | 0   | 0.414          | 111.283 | 0   | Financial Sustainability |
|                                | B 2.043  | 10.549 | 0   |                |         |     |                          |

Source: by the researcher based on the outputs of SPSS V26

### c. Third Sub-Hypothesis: The Impact of Networks and Individuals on Financial Sustainability

Table (9) shows that the value of ( $F = 119.939$ ) and the influence of networks and individuals on the financial sustainability of the sample of the banks studied, which is significant and statistically significant, and this indicates that there is an effect of the dimension of networks and individuals on financial sustainability. As for the amount of what is explained by networks and individuals, it is about 56% of what is happening From financial sustainability because the value of the coefficient of determination is ( $R^2 = 0.560$ ), but the remaining 44% is due to other factors that did not enter the research model, and the results of the analysis indicate that the influence of networks and individuals is positive on financial sustainability, which is equal to ( $b = 2.226$ ), which indicates that An increase in one unit of networks and people results in a 2,226 increase in financial sustainability. Also, the constant value ( $a = 15.203$ ), which indicates that when the value of networks and individuals is zero, the value of the financial sustainability variable will not be less than this value.

From the previous results, we derive the acceptance of the alternative hypothesis that states **(there is a significant and statistically significant effect of networks and individuals on financial sustainability)**.

**Table 9: The Impact of Networks and Individuals on Financial Sustainability**

| Independent Variable     | B |        | T     | Sig | R <sup>2</sup> | F       | Sig | Variable Dependent       |
|--------------------------|---|--------|-------|-----|----------------|---------|-----|--------------------------|
| Networks and Individuals | A | 15.203 | 5.175 | 0   | 0.56           | 119.939 | 0   | Financial Sustainability |
|                          | B | 2.226  | 14.14 | 0   |                |         |     |                          |

Source: by the researcher based on the outputs of SPSS V26

### d. Fourth Sub-Hypothesis: Effect of Regulation on Financial Sustainability

Table (10) shows that the value ( $F = 95.878$ ) of the effect of the regulation dimension on the financial sustainability of the sample of the banks surveyed, which is significant and statistically significant, and this indicates the presence of an effect of the dimension of regulation on financial sustainability, while the amount that the regulation explains is about 38% of what is going on in the financial sustainability Because the value of the coefficient of determination is ( $R^2 = 0.378$ ), but the remaining 62% is due to other factors that did not enter the research model, and the results of the analysis indicate that the effect of regulation is positive on financial sustainability, which is equal to ( $b = 2.047$ ), which indicates the amount of one unit increase of regulation leads to an increase in financial sustainability by 2,047. Also, the constant value ( $a = 15.898$ ), which indicates that when the value of the organization is zero, the value of the financial sustainability variable will not be less than this value.

From the previous results, we derive the acceptance of the alternative hypothesis that states **(there is a significant and statistically significant effect of regulation on financial sustainability)**.

**Table 10: Effect of Regulation on Financial Sustainability**

| Independent Variable | B |        | T     | Sig | R <sup>2</sup> | F       | Sig | Variable Dependent       |
|----------------------|---|--------|-------|-----|----------------|---------|-----|--------------------------|
| Organization         | A | 15.898 | 3.829 | 0   | 0.56           | 119.939 | 0   | Financial Sustainability |
|                      | B | 2.047  | 9.792 | 0   |                |         |     |                          |

Source: by the researcher based on the outputs of SPSS V26

### Fifth Sub-Hypothesis: Impact of Culture on Financial Sustainability

Table (11) shows that the value of ( $F = 34.361$ ) for the effect of the culture dimension on the financial sustainability of the sample of the banks surveyed, and it is significant and statistically significant, and this indicates the presence of the effect of the culture dimension on financial sustainability, while the amount that is explained by culture is about 18% of what is going on in the financial sustainability Because the value of the coefficient of determination is ( $R^2 = 0.176$ ), but the remaining 72% is due to other factors that did not enter the research model, and the results of the analysis indicate that the impact of culture is positive on financial sustainability, which is equal to ( $b = 1.304$ ), which indicates the amount of one unit increase of culture leads to an increase in financial sustainability by 1.451. Also, the constant value ( $a = 29.304$ ), which indicates that when the value of culture is zero, the value of the financial sustainability variable will not be less than this value.

From the previous results, we derive the acceptance of the alternative hypothesis that states **(there is a significant statistically significant effect of culture on financial sustainability)**.

**Table 11: Impact of Culture on Financial Sustainability**

| Independent Variable | B |        | T     | Sig | R <sup>2</sup> | F      | Sig | Dependent Variable       |
|----------------------|---|--------|-------|-----|----------------|--------|-----|--------------------------|
| Culture              | A | 29.304 | 6.332 | 0   | 0.176          | 34.361 | 0   | Financial Sustainability |

Source: by the researcher based on the outputs of SPSS V26

## **Conclusion and Recommendations**

### **Conclusion of Variable Strategic Insight at the Independent Level**

1. The surveyed banks showed their adherence to the environmental survey and what contributes to improving the level of strategic foresight, if they tend to conduct predictive studies to search for opportunities in the field of their banking work, invest them, exchange creative ideas, and document them, as well as reviewing the experiences of successful banks leading to their imitation and simulation.
2. The surveyed banks relied on information processing methods that enhance their ability to strategic foresight, especially as they depend on the use of a large and diverse group of information sources. Transfer and exchange of information between its departments and relevant authorities.
3. It is clear the attention of the surveyed banks in the use of networks and individuals to improve the level of strategic foresight, using intranet and extranet networks to provide banking services to external parties, and this shows the necessity of using modern technology in banking.
4. It is clear that the surveyed banks are interested in organizational transformation, so they tried to improve the level of strategic foresight by re-arranging operations simultaneously and not sequentially in a way that achieves interaction between departments, especially as they provide a quick response to price changes in interest on deposits to retain their existing customers and earn new ones, as well as their limited ability to generate new methods and models to simplify the conduct of banking operations.
5. The attention of the surveyed banks in culture was shown to achieve strategic foresight, so it proceeded to improve culture through commitment to professional secrecy to protect the privacy of customers, education and continuous development of the capabilities of its members in a manner that consolidates the values of efficiency and excellence, building mutual trust with them and developing their knowledge, and establishing a positive impression in themselves that they are part of the bank, not just employees.

### **Conclusion at the Financial Sustainability Variable**

1. The concentration of the surveyed banks in the revenue to reach financial sustainability, so they deliberately disclosed the percentage of new accounts that are maintained and maintained by banks for the first time from the cardholders' account, which contributes to helping customers in making rational decisions and enhancing confidence in financial reports.
2. Banks' interest in debt in order to achieve financial sustainability. Disclosure of the amounts of legal and regulatory fines and settlements related to regulating the financial sector and the percentage resulting from reporting violations contributes to assisting investors in making rational decisions and enhancing confidence in financial reports.
3. The interest of the surveyed banks in liquidity to ensure financial sustainability is the disclosure of the discovered net credit derivatives, which contributes to improving disclosure, and this indicates that customers have been able to know their investment positions for the bank and their consequences.

### **Recommendations Related to Strategic Foresight**

1. The study recommends that the surveyed banks pay extra attention to networks and individuals, to develop ethical codes that adopt values and beliefs that unite everyone within commercial banks and improve the level of strategic foresight by adopting the following mechanisms:
  - A. Building mutual trust between management and employees, in a way that increases their loyalty and their sense of belonging to the bank.
  - B. Maintaining the confidentiality of customer information and not disclosing it except by legal means.
  - C. Maintaining a high level of continuous learning and development methods, in a manner that develops and consolidates efficiency, effectiveness and excellence in customer service.
2. Attention should be paid to both ways of processing information, which increases the ability of banks to strategic foresight, as it is a major means for improving performance, exchanging ideas, transferring experiences, and confronting the external environment proactively by adopting the following mechanisms:
  - A. Concluding cooperation and strategic partnership agreements with various external parties in a way that increases the competitive capabilities of banks.
  - B. Using information systems to achieve fluidity in the transfer and exchange of information between its departments, individuals and relevant authorities in a way that prevents wasting time and effort and eliminating monotony and routine in work.
  - C. Adopting advanced and high-capacity communication networks in providing banking services to external and internal parties through intranets and extranets.

3. The banks' endeavor to search for opportunities and collect various data and information in a way that expands their strategic perceptions in formulating the environmental survey improves the level of strategic foresight by relying on the following mechanisms:
  - A. Benefit from the experiences of other competing or foreign banks with a high reputation and market position, and work to emulate their experiences.
  - B. Develop a road map for setting goals and a measurement mechanism through unified and internationally approved standards.
  - C. Adopt brainstorming sessions, exchanging ideas and predicting opportunities in the banking field.
  - D. Adopt the customers' suggestions as a first step towards change, renewal, and distinction.
4. Resorting to finding tangible and clear changes in the banks' structures, leading to improved regulation of strategic foresight, by adopting the following mechanisms:
  - A. Finding new methods and models to simplify banking procedures.
  - B. Dealing with financial crises proactively and flexibly, and preparing scenarios to confront them with the least losses and turn them into a competitive advantage.
  - C. Simultaneous re-engineering of operations, in order to achieve interaction and synergy between the various departments and units of commercial banks.
  - D. Responding to changes in interest rates in a way that qualifies it to retain its current clients and gain new ones.
  - E. Adopting insight, penetration and carefulness when formulating the bank's vision, in addition to skill, experience and knowledge.
5. The study recommends participation, collective learning, and the development of ethos through strategic thinking by adopting the following mechanisms:
  - A. Working on developing a culture of teamwork and instilling the spirit of a team.
  - B. Spreading a culture of transparency, disclosure and accountability and providing correct information to the decision maker and the relevant authorities.

#### **Recommendations Related to Financial Sustainability**

1. Support the strengths of the banks that working to increase the growth rate of cash and its equivalents, as it is one of the most important indicators in enhancing bank liquidity in terms of fulfilling short-term financial obligations.
2. Work on developing appropriate policies in the process of increasing cash credit in the surveyed banks by launching new banking services represented in granting loans and debit current accounts that generate the highest possible return and working to enhance the strengths of the surveyed banks by encouraging individuals and companies to grant them loans.
3. Work on adopting a new policy by the banks investigated in the process of attracting money by companies and individuals by encouraging them to save and providing them with assistance in the crises they are going through, and the new policy is to publish advanced electronic advertisements to encourage individuals to save.
4. Increase revenues and enhance the strengths through which the bank can obtain the highest possible return and the lowest possible risk, by granting loans and providing modern banking services.

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